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PART III

Other Notifications, Orders, etc.

GOVERNMENT OF PAKISTAN

MINISTRY OF PRIVATISATION

(Privatisation Commission)

NOTICE

Islamabad, the 18th November, 2002

No. F. 1 (18) Bkg/PC/97.—WHEREAS the Privatisation Commission is required to publish by notice in the official gazette each Privatisation Commission transaction *vide* Section 26 of the Privatisation Commission Ordinance 2000, within thirty days of completion.

WHEREAS the Privatisation Commission has completed the sale and transfer of 51% Government Shareholding alongwith Management Control of United Bank Limited (UBL), on 19th October, 2002.

NOW, THEREFORE, in pursuance of the aforesaid provisions of the Privatisation Commission Ordinance 2000 and in exercise of powers enabling in that behalf, the Privatisation Commission hereby publishes this notice.

(149)

Price : Rs. 5.00

[4603 (2003)/Ex. Gaz.]

SECTION A.—*Summary description of the transaction including the name of the contracting party.*

Summary Description

UBL is a Banking Company, which is engaged in Commercial and Retail Banking and related services domestically and overseas. It was established in 1959. It is the 4th largest Bank in Pakistan with a 9% market share with 1,101 branches across Pakistan as well as a valuable franchise of 16 international branches in the USA and the Middle East, with a subsidiary in Switzerland, rep offices in Egypt and Iran and a 55% stake and management control in a UK based joint venture with 7 branches and a 25% stake in a joint venture in Oman. Since 1997, when professional management was put into place, UBL has been successfully streamlined, restructured and re-engineered.

The current effort to privatise UBL was initiated in March 1998 when the Consortium of Societe General and AMZ Securities (Private) Ltd., was appointed as the Financial Adviser (FA). However, due to both external geopolitical and internal political events, the transaction was put on hold until the end of 2000 when the transaction was again activated.

The Privatisation Commission invited Expressions of Interest (EOI) from prospective investors, through advertisements placed in the national and international media in March 2001. The marketing efforts including roadshows in Bahrain, UAE and England resulted in the receipt of 21 EOIs by the closing date of 23rd July, 2001.

The Board of the Privatisation Commission in its meeting held on 2nd June, 2001 approved the constitution of a Pre-qualification Committee with the mandate to *inter alia*, recommend the pre-qualification criteria to be provided to the potential strategic investors for approval of the Board of the Privatisation Commission and recommend the pre-qualified parties for approval of the Board of the Privatisation Commission.

The Pre-qualification Committee, consisting of Mr. Ahmad Waqar—Secretary, Privatisation Commission, Dr. Waqar Masood, Additional Secretary, Finance Division and Mr. Mansur-ur-Rehman Khan, Executive Director, State Bank of Pakistan, finalised the Statement of Qualification (SOQ) document containing the Pre-qualification criteria. The Board of the Privatisation Commission in its meeting held on 11th August, 2001, *inter alia* approved the SOQ Document.

The SOQ document was sent out to all 21 parties submitting EOIs, on 13th August, 2001. By the Due Date of 15th October, 2001 the following three parties had submitted SOQs.